

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2017**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Chinook's Edge School Division No. 73

Legal Name of School Jurisdiction

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Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Chinook's Edge School Division No. 73 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Ms. Colleen Butler
Name

"Originals signed"
Signature

SUPERINTENDENT

Mr. Kurt Sacher
Name

"Originals signed"
Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Susan Roy
Name

"Originals signed"
Signature

November 29, 2017
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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STATEMENT OF FINANCIAL POSITION
As at August 31, 2017 (in dollars)

		2017	2016
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 9,867,403	\$ 9,528,099
Accounts receivable (net after allowances)	(Note 3)	\$ 2,575,509	\$ 3,842,958
Portfolio investments	(Schedule 5)	\$ 1,372,151	\$ 1,265,978
Other financial assets		\$ -	\$ -
Total financial assets		\$ 13,815,063	\$ 14,637,035
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 5,925,748	\$ 7,321,219
Deferred revenue	(Note 7)	\$ 145,226,030	\$ 141,678,285
Employee future benefits liabilities	(Note 8)	\$ 632,353	\$ 489,287
Liability for contaminated sites		\$ -	\$ -
Other liabilities	(Note 9)	\$ 463,285	\$ 463,285
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 152,247,416	\$ 149,952,076
Net financial assets (debt)		\$ (138,432,353)	\$ (135,315,041)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 3,050,997	\$ 3,051,922
Construction in progress		\$ 1,097,784	\$ 19,450,838
Buildings	\$ 237,961,204		
Less: Accumulated amortization	\$ (94,117,073)	\$ 143,844,131	\$ 121,763,754
Equipment	\$ 6,950,353		
Less: Accumulated amortization	\$ (4,927,570)	\$ 2,022,783	\$ 2,287,049
Vehicles	\$ 11,393,057		
Less: Accumulated amortization	\$ (8,126,173)	\$ 3,266,884	\$ 2,298,040
Computer Equipment	\$ 5,469,148		
Less: Accumulated amortization	\$ (3,455,201)	\$ 2,013,947	\$ 1,732,558
Total tangible capital assets		\$ 155,296,526	\$ 150,584,161
Prepaid expenses		\$ 1,342,793	\$ 1,266,999
Other non-financial assets		\$ 11	\$ 11
Total non-financial assets		\$ 156,639,330	\$ 151,851,171
Accumulated surplus	(Schedule 1; Note 10)	\$ 18,206,978	\$ 16,536,130
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 18,206,579	\$ 16,518,940
Accumulated remeasurement gains (losses)		\$ 399	\$ 17,190
		\$ 18,206,978	\$ 16,536,130
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2017 (in dollars)

	Budget 2017	Actual 2017	Actual 2016
REVENUES			
Alberta Education	\$ 120,021,337	\$ 122,128,324	\$ 120,105,462
Other - Government of Alberta	\$ 814,214	\$ 763,282	\$ 1,015,560
Federal Government and First Nations	\$ 332,748	\$ 246,968	\$ 242,521
Other Alberta school authorities	\$ 206,107	\$ 60,000	\$ 169,975
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ 305,410	\$ 337,756	\$ 344,197
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 2,284,834	\$ 2,524,555	\$ 2,536,945
Other sales and services (Schedule 3)	\$ 1,519,655	\$ 1,718,150	\$ 1,707,628
Investment income	\$ 187,822	\$ 119,335	\$ 127,265
Gifts and donations	\$ 292,200	\$ 494,200	\$ 450,483
Rental of facilities	\$ 217,280	\$ 229,014	\$ 241,178
Fundraising	\$ 860,501	\$ 901,091	\$ 1,037,452
Gains on disposal of capital assets	\$ 900,000	\$ 1,034,277	\$ 628,210
Other revenue (Schedule 3)	\$ 15,000	\$ 102,805	\$ 135,903
Total revenues	\$ 127,957,108	\$ 130,659,757	\$ 128,742,779
EXPENSES			
Instruction - ECS	\$ 6,400,000	\$ 6,889,792	\$ 6,694,089
Instruction - Grades 1 - 12	\$ 93,374,011	\$ 92,717,619	\$ 93,047,617
Plant operations and maintenance (Schedule 4)	\$ 15,741,755	\$ 16,121,649	\$ 15,429,230
Transportation	\$ 6,612,005	\$ 6,760,436	\$ 6,713,374
Board & system administration	\$ 4,260,217	\$ 4,325,035	\$ 4,363,606
External services	\$ 1,416,533	\$ 2,157,587	\$ 2,295,650
Total expenses	\$ 127,804,521	\$ 128,972,118	\$ 128,543,566
Operating surplus (deficit)	\$ 152,587	\$ 1,687,639	\$ 199,213

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2017 (in dollars)

	2017	2016
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 1,687,639	\$ 199,213
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 7,963,053	\$ 7,758,494
Gains on disposal of tangible capital assets	\$ (1,034,277)	\$ (628,210)
Losses on disposal of tangible capital assets	\$ 3,556	\$ 16,969
Expended deferred capital revenue recognition	\$ (6,126,194)	\$ (5,753,289)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 1,267,449	\$ (2,159,355)
Prepays	\$ (75,794)	\$ 195,802
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ 54
Accounts payable, accrued and other liabilities	\$ (1,395,471)	\$ 1,584,733
Deferred revenue (excluding EDCR)	\$ 3,883,245	\$ 11,544,939
Employee future benefit liabilities	\$ 143,066	\$ (1,112)
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 6,316,272	\$ 12,758,238
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (4,017,220)	\$ (11,686,429)
Equipment	\$ (755,465)	\$ (334,731)
Vehicles	\$ (1,543,627)	\$ (760,615)
Computer equipment	\$ (689,515)	\$ (743,372)
Net proceeds from disposal of unsupported capital assets	\$ 1,151,823	\$ 677,867
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (5,854,004)	\$ (12,847,280)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (107,857)	\$ (458,126)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ (15,107)	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (122,964)	\$ (458,126)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ 339,304	\$ (547,168)
Cash and cash equivalents, at beginning of year	\$ 9,528,099	\$ 10,075,267
Cash and cash equivalents, at end of year	\$ 9,867,403	\$ 9,528,099

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

For the Year Ended August 31, 2017 (in dollars)

	Budget 2017	2017	2016
Operating surplus (deficit)	\$ -	\$ 1,687,639	\$ 199,213
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (12,796,521)	\$ (18,939,930)
Amortization of tangible capital assets	\$ -	\$ 7,963,053	\$ 7,758,494
Net carrying value of tangible capital assets disposed of	\$ -	\$ 121,102	\$ 66,626
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (4,712,366)	\$ (11,114,810)
Changes in:			
Prepaid expenses	\$ -	\$ (75,794)	\$ 195,802
Other non-financial assets	\$ -	\$ -	\$ 54
Net remeasurement gains and (losses)	\$ -	\$ (16,791)	\$ 12,299
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ -	\$ (3,117,312)	\$ (10,707,442)
Net financial assets (net debt) at beginning of year	\$ -	\$ (135,315,041)	\$ (124,607,599)
Net financial assets (net debt) at end of year	\$ -	\$ (138,432,353)	\$ (135,315,041)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
For the Year Ended August 31, 2017 (in dollars)

	2017	2016
Operating surplus (deficit)	\$ 1,687,639	\$ 199,213
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (12,796,521)	\$ (18,939,930)
Amortization of tangible capital assets	\$ 7,963,053	\$ 7,758,494
Net carrying value of tangible capital assets disposed of	\$ 121,102	\$ 66,626
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (4,712,366)	\$ (11,114,810)
Changes in:		
Prepaid expenses	\$ (75,794)	\$ 195,802
Other non-financial assets	\$ -	\$ 54
Net remeasurement gains and (losses)	\$ (16,791)	\$ 12,299
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (3,117,312)	\$ (10,707,442)
Net financial assets (net debt) at beginning of year	\$ (135,315,041)	\$ (124,607,599)
Net financial assets (net debt) at end of year	\$ (138,432,353)	\$ (135,315,041)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2017 (in dollars)

	2017	2016
Accumulated remeasurement gains (losses) at beginning of year	\$ 17,190	\$ 4,891
Prior Period Adj. (Explain) - Linked to Sch. 1	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ (1,684)	\$ 12,299
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ (15,107)	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (16,791)	\$ 12,299
Accumulated remeasurement gains (losses) at end of year	\$ 399	\$ 17,190

The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2016	\$ 16,536,130	\$ 17,190	\$ 16,518,940	\$ 11,830,057	\$ 90,567	\$ 1,225,203	\$ 2,979,157	\$ 393,956
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 16,536,130	\$ 17,190	\$ 16,518,940	\$ 11,830,057	\$ 90,567	\$ 1,225,203	\$ 2,979,157	\$ 393,956
Operating surplus (deficit)	\$ 1,687,639		\$ 1,687,639			\$ 1,687,639		
Board funded tangible capital asset additions				\$ 2,356,872		\$ -	\$ -	\$ (2,356,872)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (121,102)		\$ -		\$ 121,102
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ (16,791)	\$ (16,791)						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (7,963,053)		\$ 7,963,053		
Capital revenue recognized	\$ -			\$ 6,126,194		\$ (6,126,194)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (771,902)	\$ 771,902	
Net transfers from operating reserves	\$ -					\$ 34,350	\$ (34,350)	
Net transfers to capital reserves	\$ -					\$ (2,062,145)		\$ 2,062,145
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 18,206,978	\$ 399	\$ 18,206,579	\$ 12,228,968	\$ 90,567	\$ 1,950,004	\$ 3,716,709	\$ 220,331

SCHEDULE 1

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2016	\$ 1,816,621	\$ -	\$ 1,043,304	\$ 118,956	\$ 110,000	\$ 275,000	\$ 9,232	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 1,816,621	\$ -	\$ 1,043,304	\$ 118,956	\$ 110,000	\$ 275,000	\$ 9,232	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (434,134)	\$ -	\$ (373,425)	\$ -	\$ (102,770)	\$ -	\$ (1,446,543)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ 121,102		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 705,198		\$ 66,704				\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ (26,973)		\$ (7,377)		\$ -	
Net transfers to capital reserves		\$ 434,134		\$ 133,367		\$ 48,101		\$ 1,446,543		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 2,521,819	\$ -	\$ 1,110,008	\$ -	\$ 83,027	\$ 220,331	\$ 1,855	\$ -	\$ -	\$ -

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2017 (in dollars)**

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2016	\$ 1,334,343	\$ -	\$ -	\$ 272,469	\$ 138,290,819
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2016	\$ 1,334,343	\$ -	\$ -	\$ 272,469	\$ 138,290,819
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 820,418				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 2,081,485				
Other sources: Donations	\$ -			\$ 21,199	
Other sources: Fundraising	\$ -			\$ 27,249	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 732,431				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 2,415	\$ -	\$ -	\$ 2,738	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 5,790,694
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (4,569,824)	\$ -	\$ -	\$ (79,130)	\$ 4,648,954
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 6,126,194
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2017	\$ 401,268	\$ -	\$ -	\$ 244,525	\$ 142,604,273
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D)				\$ 645,793	

Unexpended Deferred Capital Revenue

(A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only. Please specify department if funds received from a source other than Alberta Education.

(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.

(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.

(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2017 (in dollars)

REVENUES	2017							2016
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 7,404,890	\$ 87,965,474	\$ 16,014,349	\$ 6,230,215	\$ 4,171,714	\$ 341,682	\$ 122,128,324	\$ 120,105,462
(2) Other - Government of Alberta	\$ -	\$ 280,847	\$ 8,400	\$ -	\$ -	\$ 474,035	\$ 763,282	\$ 1,015,560
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ 3,615	\$ 243,353	\$ 246,968	\$ 242,521
(4) Other Alberta school authorities	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ 169,975
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ 23,912	\$ -	\$ -	\$ -	\$ 313,844	\$ 337,756	\$ 344,197
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 1,049	\$ 2,308,697	\$ -	\$ 214,809	\$ -	\$ -	\$ 2,524,555	\$ 2,536,945
(9) Other sales and services	\$ 1,720	\$ 1,052,284	\$ 12,279	\$ 31,498	\$ 1,101	\$ 619,268	\$ 1,718,150	\$ 1,707,628
(10) Investment income	\$ -	\$ 37,440	\$ 10,475	\$ 71,420	\$ -	\$ -	\$ 119,335	\$ 127,265
(11) Gifts and donations	\$ -	\$ 491,450	\$ -	\$ -	\$ -	\$ 2,750	\$ 494,200	\$ 450,483
(12) Rental of facilities	\$ -	\$ 41,790	\$ 24,569	\$ -	\$ -	\$ 162,655	\$ 229,014	\$ 241,178
(13) Fundraising	\$ -	\$ 901,091	\$ -	\$ -	\$ -	\$ -	\$ 901,091	\$ 1,037,452
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 1,010,653	\$ 23,624	\$ -	\$ -	\$ 1,034,277	\$ 628,210
(15) Other revenue	\$ -	\$ 27,558	\$ 14,324	\$ 13,872	\$ 47,051	\$ -	\$ 102,805	\$ 135,903
(16) TOTAL REVENUES	\$ 7,407,659	\$ 93,190,543	\$ 17,095,049	\$ 6,585,438	\$ 4,223,481	\$ 2,157,587	\$ 130,659,757	\$ 128,742,779
EXPENSES								
(17) Certificated salaries	\$ 2,705,344	\$ 53,245,025	\$ -	\$ -	\$ 937,247	\$ 138,514	\$ 57,026,130	\$ 57,457,545
(18) Certificated benefits	\$ 597,164	\$ 11,753,696	\$ -	\$ -	\$ 265,909	\$ 29,917	\$ 12,646,686	\$ 13,023,199
(19) Non-certificated salaries and wages	\$ 1,839,978	\$ 13,679,467	\$ 4,144,805	\$ 2,404,264	\$ 1,579,203	\$ 1,212,315	\$ 24,860,032	\$ 25,220,009
(20) Non-certificated benefits	\$ 412,387	\$ 3,063,576	\$ 1,014,521	\$ 433,206	\$ 382,584	\$ 242,568	\$ 5,548,842	\$ 5,229,433
(21) SUB - TOTAL	\$ 5,554,873	\$ 81,741,764	\$ 5,159,326	\$ 2,837,470	\$ 3,164,943	\$ 1,623,314	\$ 100,081,690	\$ 100,930,186
(22) Services, contracts and supplies	\$ 1,278,734	\$ 9,780,135	\$ 4,871,559	\$ 3,377,944	\$ 1,036,983	\$ 534,273	\$ 20,879,628	\$ 19,804,800
(23) Amortization of supported tangible capital assets	\$ -	\$ 334,800	\$ 5,781,794	\$ 9,600	\$ -	\$ -	\$ 6,126,194	\$ 5,753,289
(24) Amortization of unsupported tangible capital assets	\$ 56,185	\$ 817,156	\$ 305,414	\$ 535,422	\$ 122,682	\$ -	\$ 1,836,859	\$ 2,005,205
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 43,764	\$ -	\$ -	\$ 427	\$ -	\$ 44,191	\$ 33,117
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 3,556	\$ -	\$ -	\$ -	\$ 3,556	\$ 16,969
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 6,889,792	\$ 92,717,619	\$ 16,121,649	\$ 6,760,436	\$ 4,325,035	\$ 2,157,587	\$ 128,972,118	\$ 128,543,566
(31) OPERATING SURPLUS (DEFICIT)	\$ 517,867	\$ 472,924	\$ 973,400	\$ (174,998)	\$ (101,554)	\$ -	\$ 1,687,639	\$ 199,213

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2017 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2017 TOTAL Operations and Maintenance	2016 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 2,999,715	\$ 588,990	\$ -	\$ 263,984	\$ 292,116			\$ 4,144,805	\$ 4,109,018
Uncertificated benefits	\$ 748,720	\$ 130,365	\$ -	\$ 65,996	\$ 69,440			\$ 1,014,521	\$ 1,005,224
Sub-total Remuneration	\$ 3,748,435	\$ 719,355	\$ -	\$ 329,980	\$ 361,556			\$ 5,159,326	\$ 5,114,242
Supplies and services	\$ 339,307	\$ 1,311,923	\$ 27,369	\$ 660,837	\$ 52,852			\$ 2,392,288	\$ 1,975,559
Electricity			\$ 1,479,030					\$ 1,479,030	\$ 1,278,088
Natural gas/heating fuel			\$ 499,731					\$ 499,731	\$ 330,364
Sewer and water			\$ 213,043					\$ 213,043	\$ 202,424
Telecommunications			\$ 37,938					\$ 37,938	\$ 41,412
Insurance					\$ 249,529			\$ 249,529	\$ 242,247
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 5,781,794	\$ 5,781,794	\$ 5,468,621
Unsupported						\$ 305,414		\$ 305,414	\$ 266,617
Total Amortization						\$ 305,414	\$ 5,781,794	\$ 6,087,208	\$ 5,735,238
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ 509,656
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 3,556		\$ 3,556	\$ -
TOTAL EXPENSES	\$ 4,087,742	\$ 2,031,278	\$ 2,257,111	\$ 990,817	\$ 663,937	\$ 308,970	\$ 5,781,794	\$ 16,121,649	\$ 15,429,230

SQUARE METRES									
School buildings								137,629.3	132,898.8
Non school buildings								3,283.5	2,800.7

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocation & Lease Pmts: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2017 (in dollars)**

Cash & Cash Equivalents	2017			2016
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1%	\$ 9,867,403	\$ 9,867,403	\$ 9,528,099
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 9,867,403	\$ 9,867,403	\$ 9,528,099

Portfolio Investments	2017				2016
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.00%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	2.09%	261,771	263,871	263,871	262,548
Municipal	0.00%	-	-	-	-
Corporate	2.09%	671,866	679,579	679,579	653,975
Pooled investment funds	4.20%	438,116	428,701	428,701	349,455
Total fixed income securities	2.75%	1,371,753	1,372,151	1,372,151	1,265,978
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	2.75%	\$ 1,371,753	\$ 1,372,151	\$ 1,372,151	\$ 1,265,978

See Note 5 for additional detail.

The following represents the maturity structure for portfolio investments based on principal amount:

	2017	2016
Under 1 year	50.5%	12.0%
1 to 5 years	49.0%	67.0%
6 to 10 years	0.5%	21.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 53

**SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2017 (in dollars)**

<u>Tangible Capital Assets</u>	2017							2016
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-20 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 3,051,922	\$ 19,450,838	\$ 209,812,496	\$ 7,187,552	\$ 10,190,666	\$ 12,595,686	\$ 262,289,160	\$ 246,848,122
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	1,988,311	8,092,917	482,151	1,543,627	689,515	12,796,521	19,877,137
Transfers in (out)	-	(20,341,365)	20,068,051	273,314	-	-	-	-
Less disposals including write-offs	(925)	-	(12,260)	(992,664)	(341,236)	(7,816,053)	(9,163,138)	(4,436,099)
Historical cost, August 31, 2017	\$ 3,050,997	\$ 1,097,784	\$ 237,961,204	\$ 6,950,353	\$ 11,393,057	\$ 5,469,148	\$ 265,922,543	\$ 262,289,160
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 88,048,742	\$ 4,900,503	\$ 7,892,626	\$ 10,863,128	\$ 111,704,999	\$ 107,368,247
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	6,080,591	393,988	574,783	913,691	7,963,053	7,758,493
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(12,260)	(366,921)	(341,236)	(8,321,618)	(9,042,035)	(3,421,741)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 94,117,073	\$ 4,927,570	\$ 8,126,173	\$ 3,455,201	\$ 110,626,017	\$ 111,704,999
Net Book Value at August 31, 2017	\$ 3,050,997	\$ 1,097,784	\$ 143,844,131	\$ 2,022,783	\$ 3,266,884	\$ 2,013,947	\$ 155,296,526	
Net Book Value at August 31, 2016	\$ 3,051,922	\$ 19,450,838	\$ 121,763,754	\$ 2,287,049	\$ 2,298,040	\$ 1,732,558		\$ 150,584,161

	2017	2016
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

The Division's tangible capital assets include land in the amount of \$463,285 (2016 - \$463,285) contributed for the purpose of building a new school.

Tangible capital assets were acquired during the year at an aggregate cost of \$12,796,521 (2016 - \$19,877,137), of which \$5,790,694 (2016 - \$6,351,990) was paid for directly by the Government of Alberta and \$7,005,827 (\$13,525,147) was acquired in cash.

During the prior year, property with a net book value of \$947,732 was sold to another school jurisdiction for proceeds of \$1. Included in expensed deferred capital revenue was \$937,207 relating to these assets. As this transaction was not in the ordinary course of operations, it was recorded at carrying value and the difference of \$10,524 was posted directly to investment in tangible capital assets.

SCHEDULE 7

School Jurisdiction Code: 53

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2017 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair, Colleen Butler	1.00	\$28,728	\$2,280	\$0			\$0	\$19,499
Sheldon Ball	1.00	\$31,864	\$6,187	\$0			\$0	\$21,961
Holly Bilton	1.00	\$23,864	\$5,792	\$0			\$0	\$13,152
Sherry Cooper	1.00	\$24,056	\$5,552	\$0			\$0	\$15,920
Ron Fisher	1.00	\$31,032	\$4,584	\$0			\$0	\$19,096
Connie Huelsman	1.00	\$14,200	\$5,313	\$0			\$0	\$8,003
Trudy James	1.00	\$18,808	\$4,584	\$0			\$0	\$10,584
Gord Kerr	1.00	\$13,560	\$5,282	\$0			\$0	\$9,716
Jacqueline Swainson	1.00	\$11,064	\$5,157	\$0			\$0	\$7,500
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	9.00	\$197,176	\$44,731	\$0			\$0	\$125,431
Kurt Sacher, Superintendent	1.00	\$216,824	\$63,009	\$0	\$0	\$0	\$0	\$17,351
Shawn Russell, Corporate Secretary	1.00	\$180,255	\$49,244	\$0	\$0	\$0	\$0	\$23,323
Susan Roy, Treasurer	1.00	\$142,800	\$39,159	\$0	\$0	\$0	\$0	\$10,061
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	587.39	\$56,629,051	\$12,534,433	\$0	\$0	\$0	\$0	
Non-certificated - other	642.00	\$24,526,283	\$5,458,725	\$0	\$0	\$0	\$0	
TOTALS	1,241.39	\$81,892,389	\$18,189,301	\$0	\$0	\$0	\$0	\$176,166

SCHEDULE 8

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2017 (in dollars)

	Budgeted Fee Revenues 2016/2017	Actual Fees Collected 2016/2017	Unexpended Balance at September 1, 2016*	Actual Fee Expenditures 2016/2017	Unexpended Balance at August 31, 2017*
Transportation Fees	\$228,000	\$214,809	\$0	\$214,809	\$0
Basic Instruction Fees					
Basic instruction supplies	\$768,508	\$795,880	\$0	\$795,880	\$0
Fees to Enhance Basic Instruction					
Technology user fees	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$252,406	\$309,826	\$0	\$309,826	\$0
Activity fees	\$409,350	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0
Swim Fees	\$145,630	\$142,708	\$0	\$142,708	\$0
Band Equipment Rental	\$33,850	\$15,300	\$0	\$15,300	\$0
Non-Curricular fees					
Extracurricular fees	\$405,000	\$391,511	\$0	\$391,511	\$0
Non-curricular travel	\$0	\$140,555	\$0	\$140,555	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0
Locks/Agendas/Gym Strip	\$42,090	\$44,671	\$0	\$44,671	\$0
Field Trip Fees	\$0	\$469,295	\$0	\$469,295	\$0
TOTAL FEES	\$2,284,834	\$2,524,555	\$0	\$2,524,555	\$0

*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2017	Actual 2016
Cafeteria sales, hot lunch, milk programs	\$1,034,384	\$1,125,186
Special events, graduation, tickets	\$229,343	\$245,532
International and out of province student revenue	\$121,838	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$176,865	\$180,621
Adult education revenue	\$95,552	\$90,311
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Library Books and Fines	\$3,151	\$4,460
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,661,133	\$1,646,110

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2017 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	809		257		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 952,494	\$ 3,070,666	\$ 302,183	\$ 6,827,276	\$ 744,878
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ 218,640	\$ -
TOTAL REVENUES	\$ 952,494	\$ 3,070,666	\$ 302,183	\$ 7,045,916	\$ 744,878
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 11,674	\$ 111,653	\$ 20,814	\$ 2,736,300	
Instructional non-certificated salaries & benefits	\$ 862,327	\$ 1,740,440	\$ 268,369	\$ 7,133,845	
SUB TOTAL	\$ 874,001	\$ 1,852,093	\$ 289,183	\$ 9,870,145	
Supplies, contracts and services	\$ 46,547	\$ 1,078,465	\$ 13,000	\$ 675,667	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ 214,629	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 31,946	\$ 140,108	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 952,494	\$ 3,070,666	\$ 302,183	\$ 10,760,441	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ -	\$ -	\$ (3,714,525)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2017 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 373,887	\$ 63,000	\$ -	\$ 436,887	\$ -	\$ -	\$ -	\$ 436,887
Educational administration (excluding superintendent)	\$ 609,485	\$ 142,943	\$ -	\$ 752,428	\$ -	\$ -	\$ -	\$ 752,428
Business administration	\$ 1,080,324	\$ 263,500	\$ -	\$ 1,343,824	\$ -	\$ -	\$ -	\$ 1,343,824
Board governance (Board of Trustees)	\$ 241,907	\$ 253,739	\$ -	\$ 495,646	\$ -	\$ -	\$ -	\$ 495,646
Information technology	\$ 29,568	\$ 3,000	\$ -	\$ 32,568	\$ -	\$ -	\$ -	\$ 32,568
Human resources	\$ 370,199	\$ 135,000	\$ -	\$ 505,199	\$ -	\$ -	\$ -	\$ 505,199
Central purchasing, communications, marketing	\$ 114,822	\$ 7,000	\$ -	\$ 121,822	\$ -	\$ -	\$ -	\$ 121,822
Payroll	\$ 310,112	\$ 160,000	\$ -	\$ 470,112	\$ -	\$ -	\$ -	\$ 470,112
Administration - insurance			\$ 7,001	\$ 7,001			\$ -	\$ 7,001
Administration - amortization			\$ 122,682	\$ 122,682			\$ -	\$ 122,682
Administration - other (admin building, interest)			\$ 427	\$ 427			\$ -	\$ 427
Custodial	\$ 34,639	\$ 1,800	\$ -	\$ 36,439	\$ -	\$ -	\$ -	\$ 36,439
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 3,164,943	\$ 1,029,982	\$ 130,110	\$ 4,325,035	\$ -	\$ -	\$ -	\$ 4,325,035

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS) 2016/2017 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)	\$128,972,118
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	10,050
Enter Number of Funded (ECS) Children (headcount):	978
"C" if Charter School	<input type="text"/>
STEP 1	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over	= 3.6%
If "Total Net Enrolled Students" are 2,000 and less	= 5.4%
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$4,642,996
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards,	
<u>The amount of Small Board Administration funding (Funding Manual Section 1.13)</u>	\$0
2016/2017 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$4,642,996
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$4,325,035
Amount Overspent	\$0